

PRESS RELEASE

Lime Petroleum's 20 per cent farm-in to two North Sea licences completed

SINGAPORE, 31 December 2021 – Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**"), a technology-driven oil company, refers to its 10 August 2021 press release and wishes to announce that it has received confirmation from its subsidiary Lime Petroleum AS ("**Lime**") that Lime's 20 per cent farm-in to each of the respective licences PL867 and PL867B Gjegnalunden in the North Sea from operator AkerBP ASA ("**AkerBP**") has been completed on 31 December 2021 (the "**Completion**"). Pursuant to the Completion, which will have an effective date from 1 January 2021 (a standard practice for licence transactions in Norway), Lime now holds 20 per cent interests in each of the two licences.

The PL867/B Gjegnalunden licences are located in a prolific part of the North Sea in the Utsira High area, in which Lime has significant experience. The licences are adjacent to PL818/B Orkja, in which Lime has a 30 per cent interest. Furthermore, the licences are just 12km west of the Ivar Aasen field, also operated by AkerBP. The licences contain several prospects, with the Gjegnalunden prospect having the highest priority. Exploration drilling of the Gjegnalunden prospect, targeting a reservoir in the Jurassic section, is likely to be in the second half of 2022. Success in Gjegnalunden will further decrease the risks associated with other prospects in PL867/B and the adjacent PL818/B.

Mr Lars Hübert, Chief Executive Officer of Lime, said, "We are pleased to partner with AkerBP in PL867 and PL867B. We look forward to drilling the Gjegnalunden prospect later in 2022. Farming-in to these licences follows Lime's strategy of infrastructure-led exploration. Given the proximity to the Ivar Aasen field, a discovery at Gjegnalunden would constitute high-value barrels."

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 90 per cent subsidiary of the Company. The company was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close

to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company uses high-quality seismic data and Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts. Lime benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Catalist Board. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway. Besides its E&P activities with a focus on Oman and Norway, the Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

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This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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